

**Noteholders Report**  
**Crusade ABS Series 2017-1 Trust**  
**Coupon Period Ending 13 January 2020**

Current Monthly Collection Period: 01 December 2019 - 31 December 2019

Determination Date: 07 January 2020

Payment Date: 13 January 2020

Note Class (AUD)	Ending Invested/ Stated Amount	Bond Factor	Coupon Rate	Coupon Payments (AUD)	Principal Payments (AUD)	Beginning Invested/ Stated Amount	Charge Offs (AUD)
Class A1 Notes	215,141,783.27	29.033979%	1.8350%	365,152.77	11,834,988.70	226,976,771.97	0.00
Class A2 Notes	466,331,342.40	46.633134%	Not Disclosed	Not Disclosed	25,652,972.13	491,984,314.53	0.00
Class B Notes	42,274,036.51	39.142626%	Not Disclosed	Not Disclosed	2,325,502.45	44,599,538.96	0.00
Class C Notes	33,662,658.70	39.142626%	Not Disclosed	Not Disclosed	1,851,788.99	35,514,447.69	0.00
Class D Notes	23,485,575.82	39.142626%	Not Disclosed	Not Disclosed	1,291,945.81	24,777,521.63	0.00
Class E Notes	14,091,345.51	39.142626%	Not Disclosed	Not Disclosed	775,167.48	14,866,512.99	0.00
Seller Notes	46,579,725.46	39.142626%	Not Disclosed	Not Disclosed	2,562,359.19	49,142,084.65	0.00

**Payment Summary**

	Current Monthly Collection Period (AUD)
<b>Total Available Income</b>	<b>6,824,973.56</b>
<b>Available Principal</b>	
Principal Collections	46,294,724.75
Repayment of Principal Draws	0.00
Excess Received at Settlement (surplus proceeds)	0.00
Deposit Account Balance at the end of the preceding period	0.00
Principal Collections used for current period's Substitution	0.00
<b>Total Available Principal</b>	<b>46,294,724.75</b>
Principal Draw (current period)	0.00
Outstanding Principal Draws	0.00
Liquidity Draws (current period)	0.00
Outstanding Liquidity Draws	0.00
<b>Trust Expense</b>	
Accrual Adjustment	0.00
Servicer's fee	188,518.47
Manager's Fee	22,622.22

**Collateral data as at 31 December 2019**

<b>Pool Summary</b>	
Total Outstanding Balance (AUD)	841,566,467.67
Number of Loans	61,541
Weighted Average Rate (%)	8.19%
Average Loan Balance (Net Investment) (AUD)	13,674.89
Maximum Loan Balance (Net Investment) (AUD)	189,786.45
Maximum Remaining Contract Term (Months)	99.42
Weighted Average Total Contract Term (Months)	65.59
Weighted Average Term To Maturity (Months)	25.01
Weighted Average Seasoning (Months)	40.59
Weighted Average Balloon / Residual (%)	8.34%
CPR (Monthly)	13.60%
Excess Spread	3,332,951.06
<b>Liquidity Facility</b>	
Liquidity limit	18,275,000.00
<b>Arrears *</b>	
<b>31 - 60 days</b>	
No. of Loans	769
Balance (AUD)	12,147,178.38
% of Period Pool Balance	1.44%
<b>61 - 91 days</b>	
No. of Loans	394
Balance (AUD)	6,563,965.31
% of Period Pool Balance	0.78%
<b>91+ days</b>	
No. of Loans	676
Balance (AUD)	13,311,386.07
% of Period Pool Balance	1.58%
<b>Foreclosures</b>	
Number of Loans at Risk	630
Balance Amount in at Risk (AUD)	11,699,026
Number of Loans in Possession	43
Balance Amount in Possession (AUD)	949,168.02
<b>Write Offs</b>	
Number of Write Offs for the Month	20
Amount of Write Offs (AUD) for the Month	246,328
Accumulated Number of Write Offs	1,095
Accumulated Amount of Write Offs (AUD)	17,600,107

**Capital Requirements Regulation**

Westpac Banking Corporation discloses that as contemplated by Articles 404 to 410 of the Capital Requirements Regulation and Section 5 of Chapter III of the AIFMD Regulation (the "Articles") (which does not take into account any corresponding implementing rules or other measures made in any EEA state) it holds, as at the date of this report, a material net economic interest (pursuant to the provisions of the respective Articles) of not less than 5% of the nominal value of the securitisation in accordance with paragraph 1(d) of Article 405 of the Capital Requirements Regulation and paragraph 1(d) of Article 51 of the AIFMD Regulation as disclosed in the Information Memorandum.